

Press Release

Nicox Fourth Quarter 2018 Business Update and Financial Highlights

- **Total VYZULTA® prescriptions for the fourth quarter 2018 up 47% compared to the third quarter 2018**
 - **Quarterly net revenue of €3.3 million**
 - **Net revenue for the year 2018 of €4.0 million**
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January 17, 2019 – release at 7:30 am CET
Sophia Antipolis, France

Nicox SA (Euronext Paris: FR0013018124, COX), an international ophthalmology company, today provided Q4 2018 operational highlights, revenue and cash position for Nicox and its subsidiaries (the “Nicox Group”), as well as key expected milestones in 2019.

Key Upcoming Milestones

- **NCX 4251 IND:** The Investigational New Drug (IND) for NCX 4251 to enable a Phase 2 clinical study in patients with acute exacerbations of blepharitis is on track.
- **ZERVIAE launch:** The commercial launch of ZERVIAE™ (cetirizine ophthalmic solution), 0.24% in the U.S. is now planned by our partner Eyevance Pharmaceuticals for summer instead of spring of this year. Nicox is eligible for up to \$3 million of a potential future milestone payment from Eyevance related to certain regulatory and near-term manufacturing objectives.
- **NCX 470 Phase 2 results:** The top-line data from the NCX 470 Phase 2 clinical study for the lowering of intraocular pressure (IOP) in patients with open-angle glaucoma or ocular hypertension is expected on time in the second half of this year.

Fourth Quarter 2018 and Recent Operational Highlights

- The total number of prescriptions for VYZULTA in the U.S. in the fourth quarter of 2018 increased by 47% compared to the third quarter 2018¹.
- On January 8, 2019 we announced that we reached the 50% patient enrollment threshold of our multicenter, U.S. Phase 2 clinical study evaluating our lead product candidate, NCX 470, ahead of schedule. NCX 470 is a novel, second-generation nitric oxide (NO)-donating prostaglandin analog for the lowering of IOP in patients with open-angle glaucoma or ocular hypertension that has demonstrated 2 to 3 mmHg superior IOP lowering vs. the U.S. market leader LUMIGAN in head-to-head preclinical evaluations.
- Also in January, our global partner, Bausch + Lomb, a leading global eye health company and wholly owned subsidiary of Bausch Health Companies, Inc., received approval in Canada of VYZULTA (latanoprostene bunod ophthalmic solution), 0.024%. VYZULTA is indicated for the lowering of IOP in patients with open-angle glaucoma or ocular hypertension.

- In December 2018, we announced the focusing of our research activities on topical NO-donating new chemical entities combining two mechanisms of action for lowering of IOP and also the signature of a research collaboration with Novaliq GmbH for the development of novel topical ophthalmic formulations of our NO-donating phosphodiesterase-5 (PDE5) inhibitors based on Novaliq's water-free enabling EyeSol® technology.
- Also in December 2018, we entered into an exclusive license agreement with Ocumension Therapeutics for the development and commercialization of NCX 470 in the Chinese market. Ocumension Therapeutics is an ophthalmology company funded by 6 Dimensions Capital, one of the leading global healthcare investment funds, formed by the merger of Wuxi Healthcare Ventures and Frontline BioVentures.

Fourth Quarter 2018 Financial Highlights

As of December 31, 2018, the Nicox Group had cash and cash equivalents of €22.0 million as compared with €25.7 million at September 30, 2018 and €41.4 million at December 31, 2017. Net revenue² for the fourth quarter of 2018 was €3.3 million, which consists of the upfront payment from Ocumension for NCX 470 for the Chinese market and royalties on fourth quarter 2018 sales of VYZULTA by global partner Bausch + Lomb, after deduction of royalty payments due by Nicox. As a comparison, the Nicox Group net revenue² in the fourth quarter of 2017 was €2.3 million, corresponding to the payment from Bausch + Lomb of the U.S. FDA approval milestone for VYZULTA, and the royalty revenue following its launch in December 2017. Under the new plan for the launch of ZERVIAE in the U.S. announced above, Nicox will no longer receive the \$1 million milestone payment associated with the delivery of commercial product to Eyevance but remains eligible for up to \$3 million of a potential future milestone payment related to certain regulatory acceptance provisions and certain near term manufacturing objectives.

Only the figure related to the cash position of the Nicox Group as of December 31, 2017 is audited; all other figures of this press release are non-audited.

Notes

1. Bloomberg data, comparing the period of the weeks ending October 5, 2018 to December 28, 2018 with the period of the weeks ending July 6, 2018 to September 28, 2018
2. Net revenue consists of revenue from collaborations less royalty payments which corresponds to Net profit in the consolidated statements of profit or loss

About Nicox

Nicox S.A. is an international ophthalmology company developing innovative solutions to help maintain vision and improve ocular health. By leveraging our proprietary expertise in nitric oxide (NO) donation and other technologies, we are developing an extensive portfolio of novel product candidates that target multiple ophthalmic conditions, including glaucoma. Our portfolio includes three programs in development including NCX 470 for intraocular pressure lowering, based on our proprietary NO-donating research platform and NCX 4251, a proprietary formulation of the well-established molecule fluticasone, for acute exacerbations of blepharitis. Our research activities are focused on novel future generation NO-donors including NO-donating phosphodiesterase-5 (PDE5) inhibitors and NO-donating soluble guanylate cyclase (sGC) stimulators (in partnership with Ironwood). In addition, we have two ophthalmology assets that have been approved by the U.S. Food and Drug Administration (FDA); VYZULTA® (latanoprostene bunod ophthalmic solution), 0.024%, exclusively licensed worldwide to Bausch + Lomb, a Bausch Health Companies Inc. company, and commercialized in the U.S. by Bausch + Lomb since December 2017, as well as ZERVIAE™ (cetirizine ophthalmic solution), 0.24%, exclusively licensed in the U.S. to Eyevance Pharmaceuticals. Nicox is headquartered in Sophia Antipolis, France, is listed on Euronext Paris (Compartment B: Mid Caps; Ticker symbol: COX) and is part of the CAC Healthcare, CAC Pharma & Bio and Next 150 indexes.

For more information on Nicox, its products or pipeline, please visit: www.nicox.com

Analyst coverage

Bryan, Garnier & Co Hugo Solvet Paris, France

COX
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The views expressed by analysts in their coverage of Nicox are those of the author and do not reflect the views of Nicox. Additionally, the information contained in their reports may not be correct or current. Nicox disavows any obligation to correct or to update the information contained in analyst reports.

Upcoming financial and business conferences

January 22	Invest Securities BioMed Event	Paris, France
February 12	European Midcap Event	Frankfurt, Germany
March 19-20	Oppenheimer's 29th Annual healthcare Conference	New York, U.S.
April 7-9	H.C. Wainwright Global Life Sciences Conference	London, UK

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Risks factors which are likely to have a material effect on Nicox's business are presented in the 4th chapter of the '*Document de référence, rapport financier annuel et rapport de gestion 2017*' filed with the French *Autorité des Marchés Financiers* (AMF) on March 19, 2018, which are available on Nicox's website (www.nicox.com).

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